1991 Survey and Inventory of Commercial Space Halifax Metropolitan Area

Publication date: May 1991

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92-02655/

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INTRODUCTION

Only 237,000 sq.ft. of new office space was added to the Halifax Metro Area market in 1990 as compared to almost 770,000 sq.ft. in 1989. Activity in the retail sector improved slightly with the completion of 265,000 sq.ft. of space. Almost 7.7 million sq.ft. of office space was surveyed in April 1991 and revealed a vacancy rate of 12.9% as compared to 14.1% a year earlier. Throughout the year 1991 it is anticipated that over 400,000 sq.ft. of space will be added in Metro which will move vacancy rates to the 15% level by the Spring of 1992.

Total space surveyed in the retail sector was 6.4 million sq.ft. with a vacancy rate of 7.6%. This was a slight increase from the 7.3% of a year earlier. Retail space additons in 1991 will reach the 400,000 sq.ft. level and push the vacancy rate to the 8% level by April 1992.

Warehouse/wholesale type space included in this year's survey had a 12.9% vacancy rate, down from 13.1% the previous year. Over 4.7 million sq.ft. of space was covered by the survey. Additions during the year did not reach 100,000 sq.ft. and activity in 1991 is likely to be as restrained.

This survey of commercial space includes all those projects which were completed and available for occupancy by December 31, 1990. The April 1991 vacancy and rental rates of surveyed space exclude buildings that have come on stream after that time. Between updates of this annual survey, the Statistical Services Branch of this Department monitors new and planned construction in the province. A report containing this information is updated three times per year and is available on request.

OFFICE SPACE

INVENTORY AND ADDITIONS*

During the 1990 calendar year 237,380 sq.ft. of additional office space was built in the Metro Area. The major projects included Alderney Gate (140,000 sq.ft.) in Dartmouth and Bedford House (42,880 sq.ft.). This was the smallest yearly addition to the stock of office space since 1982 and is well below the annual average of 507,500 sq.ft. built in the 1985 to 1989 period.

ESTIMATED INVENTORY OF OFFICE SPACE
HALIFAX METROPOLITAN AREA

	Sq.Ft.
Inventory at 1964	2,645,328 **
Additions	
- Surveys Prior to 1970	750,211
1970 - 1979	3,518,467
1980 - 1989	3,188,105
1990	217,380
- Small Projects, 1965-1989	412,530
1990	20,000
Demolitions & Deletions - 1965 to 1990	700,000
Inventory December 31, 1990	**10,053,021**

* See Appendix A for list of projects surveyed, showing size, year of completion and geographic location.

** Based on a study conducted in 1965 by Canadian Urban Economics Limited.

The total stock of office space at the end of 1990 stood at slightly over 10 million sq.ft.. This was virtually unchanged from the previous year since the Ralston Building was taken out of the available stock due to renovations. The April 1991 survey covered almost 7.7 million sq.ft. of space with 4.8 million sq.ft., or 62.5%, of the total being within the Halifax City CBD.

Only 12,000 sq.ft. of additions during 1990 were in Halifax City. This is in contrast with the trend between 1983 and 1989 when the Halifax City CBD captured almost two-thirds of the newly constructed space.

The City of Dartmouth included 18.4% (1.4 million sq.ft.) of the space surveyed while Bedford and Sackville covered slightly under 400,000 sq.ft.

The following table identifies the amount of surveyed space which has been added within the Halifax CBD and the overall Metro Area.

SURVEYED OFFICE SPACE BY YEAR OF OCCUPANCY

Year of Occupancy	Space Added (Sq.Ft.) Halifax Metro	Halifax CBD
Prior to 1970	750,211	564,337
1970-1974	1,079,815	642,564
1975-1979	2,438,652	1,514,276
1980	21,958	-
1981	28,986	28,986
1982	66,927	-
1983	258,536	258,536
1984	274,000	274,000
1985	774,946	641,327
1986	430,566	234,566
1987	261,018	24,904
1988	302,662	127,131
1989	768,506	470,000
1990	217,380	12,000
Total Space Surveyed	**7,674,163**	**4,792,627**

OCCUPANCY LEVELS

During the past year an estimated 127,000 sq.ft. of additional space was absorbed into the Metro office market. This compares to over 526,000 sq.ft. in 1989 and an average annual absorption of 382,000 sq.ft. in the 1985 to 1989 period. Newer projects would have been harder hit with vacancies had it not been for the movement of federal government office out of the Ralston Building and the main Post Office Building. Because of these moves the total vacant space in Metro declined by 60,000 sq.ft. to 989,000 sq.ft.

There was a negative absorption of almost 38,000 sq.ft. of space in the Halifax CBD in 1990 while Dartmouth experienced a positive absorption of 103,400 sq.ft. and the Bedford/Sackville Area had a gain of 51,400 sq.ft.. Areas of Halifax City outside the CBD absorbed only 10,800 sq.ft..

VACANCY RATES IN SURVEYED OFFICE SPACE BY LOCATION

Location	Surveyed Space (Sq.Ft.)	April Vacancy Rate 1989	1990	1991
Halifax City				
- CBD	4,792,627	10.8%	15.0%	12.7%
- Other City Areas	1,069,480	8.6%	12.1%	11.2%
Dartmouth City	1,412,668	16.8%	11.0%	12.6%
Bedford/Sackville Area	399,388	27.2%	18.9%	21.1%
Total Halifax Metro	**7,674,163**	**12.3%**	**14.1%**	**12.9%**

The low level of additions to the stock in 1990, combined with the temporary removal of some space from the stock, resulted in a reduction in the overall vacancy rate at April 1991. The vacancy rate for all areas of Metro fell from 14.1% to 12.9% between April 1990 and 1991. For the Halifax Central Business District the rate fell from 15.0% to 12.7% over the year while in other areas of Halifax City the rate declined from 12.1% to 11.2%. An increase in the vacancy rate was experienced in Dartmouth City, rising from 11.0% to 12.6% over the year. The rate in the Bedford/Sackville area also deteriorated, rising from 18.9% to 21.1%.

The highest vacancy rate in Metro office space in April 1991 was in those projects completed within the past two years. For buildings completed in 1989 the rate stood at 25.3% while space completed in 1990 had a vacancy rate of 20.9%.

The lowest vacancy rates in April 1991 were experienced in those buildings with a gross leasable area between 90,000 and 199,000 sq.ft.. The largest projects with over 200,000 sq.ft. had a vacancy rate of 16.8% while the worst rate of 17.3% was in buildings between 30,000 and 69,000 sq.ft..

VACANCY RATES IN SURVEYED OFFICE SPACE BY SIZE OF BUILDING

Size of Building (Sq.Ft.)	Total Surveyed Space (Sq.Ft)	April Vacancy Rate 1989	1990	1991
Under 10,000	47,215	17.6%	20.0%	11.6%
10,000-29,000	709,033	16.5%	14.4%	14.9%
30,000-69,000	1,384,521	19.9%	14.3%	17.3%
70,000-89,000	554,323	16.7%	9.8%	12.2%
90,000-109,000	599,357	4.0%	10.6%	9.7%
110,000-159,000	1,334,528	11.1%	12.0%	9.4%
160,000-199,000	1,275,465	10.3%	8.4%	7.0%
200,000+	1,769,721	8.2%	23.7%	16.8%
Total Surveyed Space	**7,674,163**	**12.3%**	**14.1%**	**12.9%**

If class A space is defined to include those office buildings within the Halifax CBD that were built since 1984 or were refurbished to high quality space in recent years, then 12 buildings with 2.2 million sq.ft. of leasable space fit this category. In April 1991 these buildings had 333,500 sq.ft. of vacant office space, representing 15.2% of total space as compared to 17.4% a year ago and 10.6% in 1989.

It is anticipated that over 400,000 sq.ft. of new space will be added to the stock in 1991. Much of this space was on the market in early 1991 and is already creating an overall rise in the vacancy rate. Several office projects in the Burnside area have been put on hold due to slow leasing in that area. The extent of economic recovery in the second half of 1991 will determine the degree of absorption of this new space into the market, however, it appears that the overall vacancy rate will move up to at least the 15% level by the Spring of 1992.

RENTAL RATES

The average per annum rental rate for office space in the Halifax CBD in April ~~1990~~ 1991 was approximately $15.00 per sq.ft. with additional charges of $8.20. Rental rates ranged between $9.00 and $22.50 plus charges of $6.50 to $11.50. First class space in the CBD ranged from $13.50 to $22.50 and averaged $18.50 plus $9.30 in charges. Last year's survey identified an average rate for all CBD space of $15.00 and a rate for Class A space of $18.60. Operating charges have increased an average of 9% over the past year.

For other areas of Halifax City, base rental rates range from $7.00 to $18.50 for an average of $12.50, the same as a year ago. Additional charges were in the $4.00 to $9.50 range and averaged $7.20 as compared to $6.50 a year earlier.

For Dartmouth City, average base rate from this year's survey was $11.60 as compared to last year's estimate of $11.50. Charges averaged $6.50 and ranged from $2.50 to $9.00. In the Bedford/Sackville area rates ranged from $8.50 to $17.00 plus $4.00 to $9.00 for an average of $12.70 plus $6.60 in charges.

This survey did not attempt to determine what rental incentives or other financial arrangements are being made in the market. A telephone survey of this nature is not adequate to capture the full range and impact of these incentives, although their existence is widely known. At this time it is reported that some newer developments are offering between one and three years of rent free space on a five year lease in order to initially fill these buildings.

RETAIL SPACE

INVENTORY AND ADDITIONS*

Construction and absorption of retail space was more active in 1990 than in 1989. Over 263,000 sq.ft. of new space was added to the stock in 1990, bringing the total space at year end to 10.3 million sq.ft.. This survey covered 6.4 million sq.ft., or 61.3% of the total inventory.

The most significant projects completed in the 1990 calendar year were City Centre Atlantic (67,000 sq.ft.), an addition of 100,000 sq.ft. to the Halifax Shopping Centre and 20,000 sq.ft. projects in Highfield Park and Bedford. With additions in 1990, Halifax City's share of the total retail space surveyed in Metro rose to 42.9% while Dartmouth has 37.1% and Bedford/Sackville accounted for the remaining 20.0%.

ESTIMATED INVENTORY OF RETAIL SPACE
HALIFAX METROPOLITAN AREA

	Sq.Ft.
Inventory at 1964	3,041,000 **
Additions *	
- Surveys Prior to 1970	923,523
1970 - 1980	2,822,166
1981 - 1989	2,459,636
1990	243,482
- Small Projects, 1966-1989	1,005,000
1990	20,000
Inventory December 31, 1990	**10,514,807**

* See Appendix C for list of projects surveyed, showing size, year of completion and geographic location.

** Based on a study conducted in 1965 by Canadian Urban Economics Limited.

Over the five year period from 1986 to 1990, almost 1.6 million sq.ft. of retail space was added to the inventory within Metro. This five year total is well above the levels of construction in the 1976 to 1980 and 1981 to 1985 periods and only slightly below the record additions in the 1970 to 1975 period. Almost 29% of the space constructed in this five year period is located in Halifax City, 37.9% in Dartmouth and 33.2% in the Bedford/Sackville/Cole Harbour areas.

Shopping Centres of 100,000 sq.ft. or more number 19 and include 4.8 million sq.ft. of space. Six of these centres, containing 1.8 million sq.ft. are located in Halifax City, eight centres with 2.0 million sq.ft. are in Dartmouth and the remaining five centres, covering 1.0 million sq.ft. are in the Bedford/Sackville area.

SURVEYED RETAIL SPACE BY YEAR OF OCCUPANCY

Year of Occupancy	Space Added (Sq.Ft.)
Prior to 1970	923,523
1970-1975	1,843,027
1976-1980	979,139
1981	211,000
1982	298,710
1983	301,900
1984	242,400
1985	54,267
1986	252,425
1987	571,349
1988	360,930
1989	166,655
1990	243,482
Total Space Surveyed	**6,448,807**

OCCUPANCY LEVELS

A higher level of additions to the retail space in Halifax Metro in 1990 brought with it a slightly higher vacancy level. The overall rate moved up to 7.6% in April 1991 as compared to 7.3% in April of 1989 and 1990. The April vacancy rate represented 492,300 sq.ft. of unoccupied space.

While the vacancy rate fell in the suburban areas of Halifax City, to 4.2% from 7.3%, the rate in the CBD rose considerably from 12.8% to 17.3%. New space and a soft rental market in the Spring Garden Road area was the main factor in this increase. Upward trends were also evident in Dartmouth, up from 4.8% to 6.5%, and in the Bedford/Sackville area, up from 8.0% to 9.1%. The nineteen centres in Metro with over 100,000 sq.ft. fared better than the overall market with a vacancy rate of only 6.0%.

VACANCY RATES IN SURVEYED RETAIL SPACE BY LOCATION

Location	Surveyed Space (Sq.Ft.)	April Vacancy Rate 1989	1990	1991
Halifax City				
- CBD	793,947	17.4%	12.8%	17.3%
- Other City Areas	1,971,931	5.4%	7.3%	4.2%
Dartmouth City	2,392,693	4.9%	4.8%	6.5%
Bedford/Sackville Area	1,290,236	7.7%	8.0%	9.1%
Total Halifax Metro	**6,448,807**	**7.3%**	**7.3%**	**7.6%**

It is estimated that 200,000 sq.ft. of additional retail space was absorbed into the market in 1990. This compares with 152,000 sq.ft. in 1989 but is well below the 520,000 sq.ft. in 1988 and 314,000 sq.ft. in 1987.

The continued softness of the retail market is evident in the fact that 28.1% of the space completed in 1990 and 17.5% of that completed in 1989 remained vacant at April 1991. Several projects which have either been completed early in 1991 or will be completed by year end, will add approximately 400,000 sq.ft. to the inventory. Included in this is almost 100,000 sq.ft. at Park West Centre, 45,000 at Portland Centre, 20,000 in Spring Garden at Queen, 22,000 in Spring Garden Place and 195,000 of new and refurbished space at Sunnyside Mall. It is anticipated that the large addition of space slated for 1991 will push the overall vacancy rate at April 1992 to the 8% level within Metro.

RENTAL RATES

Rental rates for retail space in the Halifax CBD ranged from $10.00 to $40.00 per sq.ft. at April 1991, with additional charges of $6.50 to $19.00. The average was approximately $25.00 plus $10.00 in additional charges. While there was virtually no change in lease rates from last year, the common charges increased $1.50 on average.

In those areas of Halifax City outside the CBD, base rental rates ranged between $12.00 and $35.00, for an average of $18.15. Common charges ranged from $3.10 to $13.75 with the average being $7.30. The combined total rental rate thus increased approximately $1.95 a sq.ft. over the past year. Within the City of Dartmouth, base rates averaged $14.40, with a range of $8.00 to $18.00, while additional charges averaged $6.90, with a range of $3.50 to $15.00. While the average base rate was lower than the $17.00 quoted in April 1990 the additional charges rose by an average of $.90.

Projects surveyed in the Bedford/Sackville/Cole Harbour areas in April 1991 reported an average base rate of $17.00 per sq.ft., with ranges from $10.50 to $30.00. Common charges ranged from $2.80 to $10.50, for an average of $4.80 as compared to $4.00 a year earlier. The $17.00 average base rate was unchanged over the past year.

Rental rates in the nineteen major shopping centres within Metro averaged $19.10 at April 1991 with additional charges of $9.00 on average.

WHOLESALE/WAREHOUSE SPACE

SURVEY COVERAGE*

The April 1991 survey of wholesale/warehouse space in Metro Halifax covered 4.7 million sq.ft. of space although less than 90,000 sq.ft. of this was identified as completed in 1990. This level of activity was well below the average of 198,000 sq.ft. added in the previous five year period. It should be noted that neither the 1990 additions, or other projects included in the survey, include buidings that are primarily owner occupied. The total space surveyed in this sector should thus not be considered an inventory.

The City of Dartmouth accounted for over 80% of the surveyed space, most of this located in Burnside. Almost 665,000 sq.ft. of space was surveyed in Halifax City and 255,000 sq.ft. in the Bedford/Sackville area was covered. Projects completed in 1990 included 250 Brownlow in Burnside and Vantage Point #5 in Bayer's Lake.

* See Appendix C for list of projects surveyed, showing size, year of completion and geographic location.

SURVEYED WHOLESALE/WAREHOUSE SPACE BY YEAR OF OCCUPANCY

Year of Occupancy	Space Added (Sq.Ft.)
Prior to 1970	464,776
1970-1975	1,398,563
1976-1980	824,534
1981	224,422
1982	145,621
1983	183,770
1984	397,060
1985	246,170
1986	224,596
1987	258,866
1988	103,100
1989	157,696
1990	89,501
Total Space Surveyed	**4,718,675**

OCCUPANCY LEVELS

Despite the very low level of additions to the stock of space in 1990 the April 1991 overall vacancy rate declined only slightly to 12.9% from 13.1% last April. The rate declined to 12.6%, from 16.5%, in Halifax, rose slightly to 13.2% in Dartmouth and advanced to 8.9%, from 5.5%, in Bedford/Sackville. In total there was just over 600,000 sq.ft. of vacant warehouse space within the 4.7 million sq.ft. surveyed.

VACANCY RATES IN SURVEYED WHOLESALE/WAREHOUSE SPACE BY LOCATION

Location	Surveyed Space (Sq.Ft.)	April Vacancy Rate 1988	1989	1990
Halifax City	664,468	5.0%	16.5%	12.6%
Dartmouth City	3,799,007	9.9%	13.0%	13.2%
Other Areas of Metro	255,200	5.5%	5.5%	8.9%
Total Halifax Metro	**4,718,675**	**9.0%**	**13.1%**	**12.9%**

The Metro area market absorbed 86,000 sq.ft. of warehouse space in 1990 as compared to a negative absorption of 52,000 sq.ft. in 1989. In both 1987 and 1988, however, absorption exceeded 300,000 sq.ft..

There was a notable difference in vacancies amongst larger versus smaller projects. Projects of 110,000 sq.ft. or more had an overall vacancy rate of only 1.5% and those between 90,000 sq.ft. and 109,000 sq.ft. had an 8.4% vacancy rate. Projects in all other size ranges had rates in excess of 11%.

The softness of the overall market is seen in a vacancy rate of fifty percent for projects completed in 1990. Several projects which were expected to start in 1990 or early 1991 are now on hold due to these market conditions. Total additions of warehouse space for lease in 1991 will likely not even match the low level of 1990 and vacancy levels are probably going to remain in the 13% range for another year.

VACANCY RATES OF SURVEYED WHOLESALE/WAREHOUSE SPACE BY BUILDING SIZE

Size of Building Sq.Ft.	Total Surveyed Space Sq.Ft.	April Vacancy Rate 1989	1990	1991
Under 10,000	96,160	19.0%	31.6%	15.8%
10,000-29,000	632,044	5.2%	14.4%	14.8%
30,000-49,000	1,267,102	11.5%	13.4%	17.9%
50,000-69,000	1,160,489	12.6%	18.0%	11.1%
70,000-89,000	540,250	18.6%	20.3%	17.9%
90,000-109,000	479,119	3.4%	6.3%	8.4%
110,000+	543,511	-	2.0%	1.5%
Total Surveyed Space	**4,718,675**	**9.0%**	**13.1%**	**12.9%**

RENTAL RATES

Average rental rates for warehouse type space in Halifax City at April 1991 was $5.70 per sq.ft. plus $2.05 additional charges. For Dartmouth the average base rate was $5.55 while charges averaged $2.30. For about one quarter of projects not all of heat, electricity and taxes were included in these charges. The highest average rates were in the Bedford/Sackville area at $6.50 plus $2.80 for additional charges.

While there were minimal increases or decreases in base rates over the past year, the average for additional charges rose by $.15 or 7.4%.

APPENDICES

APPENDIX A

OFFICE PROJECTS SURVEYED

Project	Approximate Square Feet	Year of Completion	Area Code+
Lord Nelson Arcade	57,000	1958/64	A
Centennial Properties			
- 1190 Barrington Street	36,857	1960	A
National Trust Building			
- 1646 Barrington Street	38,445	1961	A
Artillery Place	7,477	1962	A
1 Sackville Place	34,162	1964	A
Centennial Building			
- Original	79,000	1964	A
- Addition	80,000	1975	A
Bayers Road Shopping Centre	45,000	(1)	B
6100 Young Street	10,000	1965	B
Willow Tree Tower	48,969	1965	B
Halifax Insurance Building	78,100	1965	A
Royal Bank Building	87,000	1965/71	C
S. Jachimowicz			
- 137 Main Street	3,800	1966	C
- 157 Main Street	3,600	1966	C
- 155 Main Street	2,200	1973	C
- 73 Tacoma Drive	44,500	1974	C
- 25 Crystal Drive	4,000	1976	C
- 63 Tacoma Drive	12,790	1973	C
Wyse Road Shopping Centre	2,500	1967	C
Royal Bank Building	132,663	1968	A

(1) Constructed over a period of years.
+ See footnote at end of Appendix.

OFFICE PROJECTS SURVEYED

Project	Approximate Square Feet	Year of Completion	Area Code+
Trade Mart - Scotia Square	60,638	1969	A
Sunnyside Mall	83,361	1969/91	D
D. & M. Office Building - Rotary	15,000	1969/74	B
Duke Street Tower - Scotia Square	211,597	1970	A
Halifax Professional Centre	96,000	1970/75	B
Barrington Tower - Scotia Square	172,582	1971	A
Hollis Building	91,105	1971	A
Bank of Montreal Tower	167,280	1972	A
Nova Scotia Credit Union	28,000	1972/78	B
Bedford Tower	52,400	1973	D
Metro One - 6061 Young Street	75,059	1973	B
Novatron Centre - Howe Avenue	31,000	1974	B
Downsview Mall - Sobey's Plaza	29,000	1974	D
Maritime Life			
- Building A	71,164	1974	B
- Building B	126,938	1989	B
Woodlawn Mall & Shopping Centre	4,138	1974	C
Barrington Commercial Centre	10,559	1975	B
Townsend Place	23,800	1975	C
Constat Investments			
- 1568 Hollis Street	20,000	1975	A
Homburg International			
- 2 Morris Street	13,400	1975	C

+ See footnote at end of Appendix.

OFFICE PROJECTS SURVEYED

Project	Approximate Square Feet	Year of Completion	Area Code+
Queen Square	216,000	1975	C
1888 Brunswick Street	83,000	1975	A
West End Mall	67,228	1975	B
Cogswell Tower - Scotia Square	191,112	1975	A
Garrison Place	33,400	1975	A
Professional Centre - Coburg Road & Oxford Street	23,953	1975	B
Historic Properties	204,626	(3)	A
Professional Centre - Pleasant Street	80,000	1975/76	C
Joseph Howe Building	114,210	1975	A
Re/Max Building - 111 Ilsley Avenue	27,000	1970's	C
Halifax Shopping Centre			
- Original	78,025	1975	B
- Addition	42,975	1979	B
Terminal Road Building	152,085	1976	A
Hardman Group - 11 Morris Drive	22,785	1976	C
Sunnyside Place	28,800	1976	D
Young Street Tower	135,501	1976	B
Continental Bank Building	12,000	1976	A
Provincial Realty			
- 1000 Windmill Road	49,300	1976	C
- 900 Windmill Road	16,000	1976	C

(3) 1975, 1976 and 1978.
* Includes some retail or other commercial space.
\+ See footnote at end of Appendix.

OFFICE PROJECTS SURVEYED

Project	Approximate Square Feet	Year of Completion	Area Code+
Toronto Dominion Centre	106,216	1977	A
Bank of Commerce Building	197,004	1977	A
Atlantic Acres Business Centre	9,000	(4)	D
Maritime Centre			
- Original	306,498	1977	A
- Addition	174,000	1984	A
Merrill Lynch Building	14,125	1978	A
Bedford Place Shopping Centre	21,000	1978/80	D
Westphal Mall - Sobey's Plaza	12,500	1979	C
Sun Life Assurance Company			
- Young Street Centre	16,000	1979	B
Quinpool Centre	45,597	1979/82	B
Eastland Centre	12,958	1980	B
Scotia Square - Plaza 1881	28,986	1981	A
Clinton Office Building			
- 2651 Dutch Village Road	29,880	1982	B
Stonehedge Development Ltd.			
- Foundry Building 958 Barrington Street	12,000	1982	B
Canterbury Investments Ltd.			
- North American Life Centre	103,036	1983	A
- One Government Place	52,440	1985	A
1668 Barrington Street	29,500	1983	A
The Brewery	126,000	1983	A

(4) 1977, 1980 and 1986.
* Includes some retail or other commercial space.
\+ See footnote at end of Appendix.

OFFICE PROJECTS SURVEYED

Project	Approximate Square Feet	Year of Completion	Area Code+
World Trade & Convention Centre	100,000*	1984	A
Bedford Professional Centre	19,056	1985	D
Central Trust Building	189,887	1985	A
The Torrington	37,000	1985	C
Dartmouth Medical Centre	46,000	1985	C
Renaissance South	28,000	1985	A
Fenwick Medical Centre	45,000	1985	A
Gladstone Professional Centre	31,563	1985	B
J.W. Lindsay Enterprises			
- Purdy's Wharf (Phase I)			
Purdy's Wharf Tower	290,000	1985	A
Xerox Building	36,000	1985	A
- Purdy's Wharf (Phase II)	367,000	1989	A
Belmont House - 33 Alderney Drive	64,500*	1986	C
Sonco Property Development			
- Canada Trust Building 1718 Argyle Street	57,566	1986	A
Cambridge in the Park			
- 202 Brownlow Drive	55,000	1986	C
Armour Group - Founders Square	177,000	1986	A
Royal Bank Building - Bedford	29,852	1986	D
Park Business Centre			
- 209 Cobequid Road/ 11 Glendale Avenue	17,400	1986	D

* Includes some retail or other commercial space.

OFFICE PROJECTS SURVEYED

Project	Approximate Square Feet	Year of Completion	Area Code+
Sun Tower - Bedford Highway			
- Original	29,248	1986	D
- Expansion	31,652	1988	D
Governor's Place - 26 Union Street	20,000	1987	D
Bayswater Place			
- 1160 Bedford Highway	20,000	1987	D
Brownlow Centre			
- 236 Brownlow Avenue	61,114*	1987	C
1819 Granville Street	24,904	1987	A
Metropolitan Place			
- Original	135,000	1987	C
- Addition	55,600	1989	C
Maritime Medical Care Building	34,700	1988	C
Ancaster Place	80,000*	1988	C
Cornwallis Place	127,131*	1988	A
Quaker Landing			
- 33 Ochterloney Street	29,179	1988	C
Park Lane - Spring Garden Road			
- Phase I	103,000	1989	A
- Phase II	105,000	N/A	A
Mount Royal Developments			
- Portland Street	12,000	1991	C
Citadel Centre - Brunswick Street			
- at Rainnie Drive	12,000	1990	A

* Includes some retail or other commercial space.
N/A Data not available (still in preliminary stages of development).
\+ See footnote at end of Appendix.

OFFICE PROJECTS SURVEYED

Project	Approximate Square Feet	Year of Completion	Area Code+
Wellington Professional Centre	58,000	N/A	C
Clayton Professional Centre	26,106	1989	B
A.J. Hustin Enterprises			
- Wardour Centre	21,900*	1989	D
Interprovincial Corporate Centre			
- Brownlow Avenue	58,000	1992	C
Scot Pine Business Centre			
- Spectacle Lake Drive			
Building 1	53,262	1989	C
Building 2	43,000	N/A	C
Building 3	50,000	N/A	C
Dartmouth Civic Centre			
- Alderney Gate	140,000	1990	C
Spring Garden Place - Phase II	32,000	1991	A
City Centre Atlantic	70,000	1991	A
Marine Towers			
- Slater and Water Street	190,800*	N/A	A
Canada Trust Court	10,000	1990	D
Spring Garden at Queen	50,000	1991	A
Pinehill Court - 2 Pinehill Drive	4,500	1989	D
Davis Developments			
- 267 Cobequid Road	12,500	1990	D

* Includes some retail or other commercial space.
N/A Data not available (still in preliminary stages of development).
\+ See footnote at end of Appendix.

OFFICE PROJECTS SURVEYED

Project	Approximate Square Feet	Year of Completion	Area Code+
Metropolitan Place - Phase II	150,000	1992	C
Armour Group - Park Place Centre			
- Phase I	55,000	1991	C
- Phase II	70,000	N/A	C
J.W. Lindsay - Summit Park			
- Phase I	67,000	1990	C
- Phase II	67,000	N/A	C
- Phase III	95,000	N/A	C
Clayton Development			
- Park West Commercial Centre	24,039	1991	B
Bedford House	42,880	1990	D
Canterbury Group Limited			
- Barrington at George Street	90,000	1993	A
Bedford Waterfront Project			
- Phase I	50,000*	1993	D
- Phase II	100,000*	1994/97	D

* Includes some retail or other commercial space.
N/A Data not available (still in preliminary stages of development).
\+ See footnote at end of appendix.

+ AREA CODES

A: Halifax City Central Business District (bounded by Portland, Cogswell, North Park and Inglis Street and the Harbour)

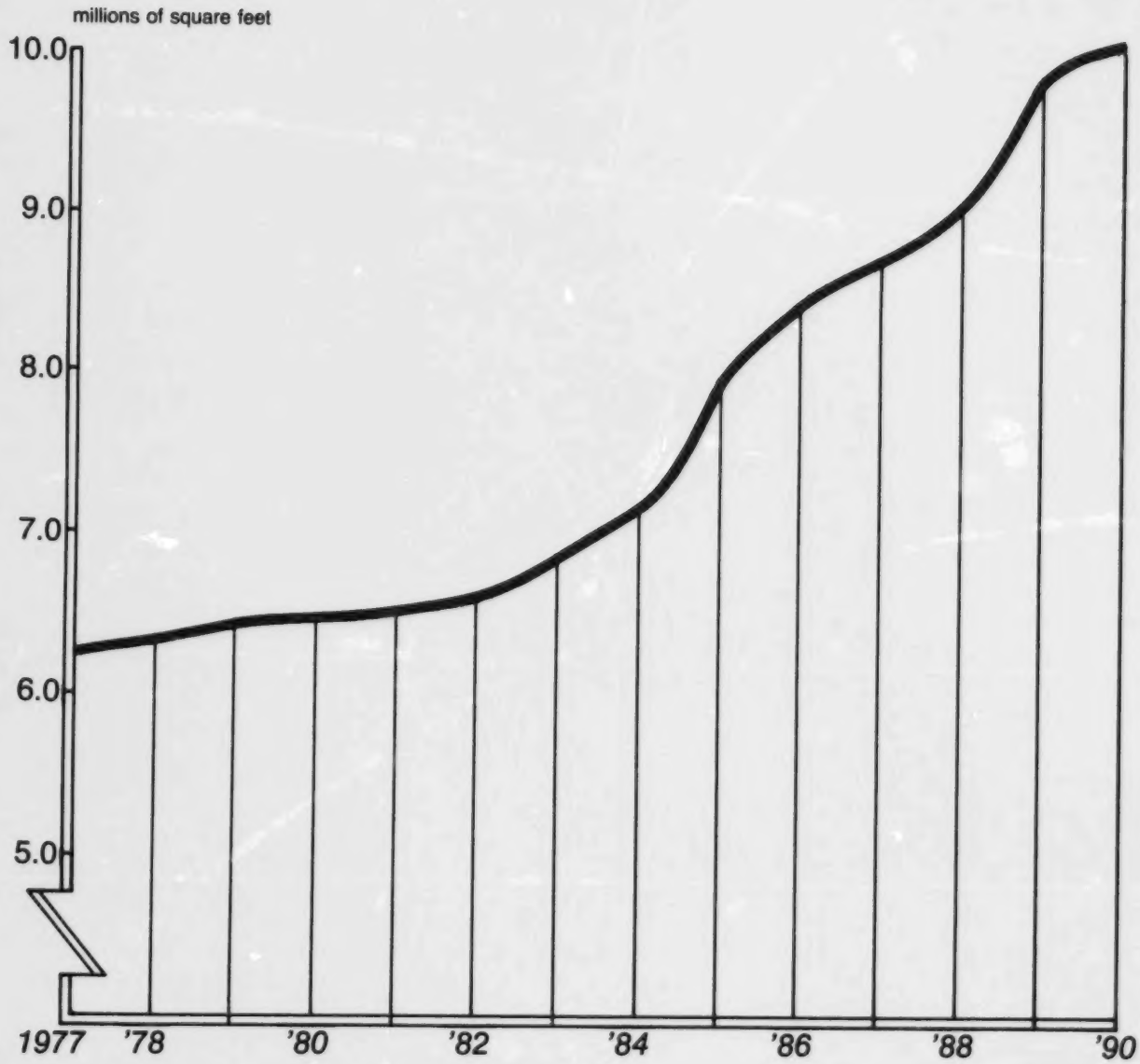
B: Other areas of Halifax City

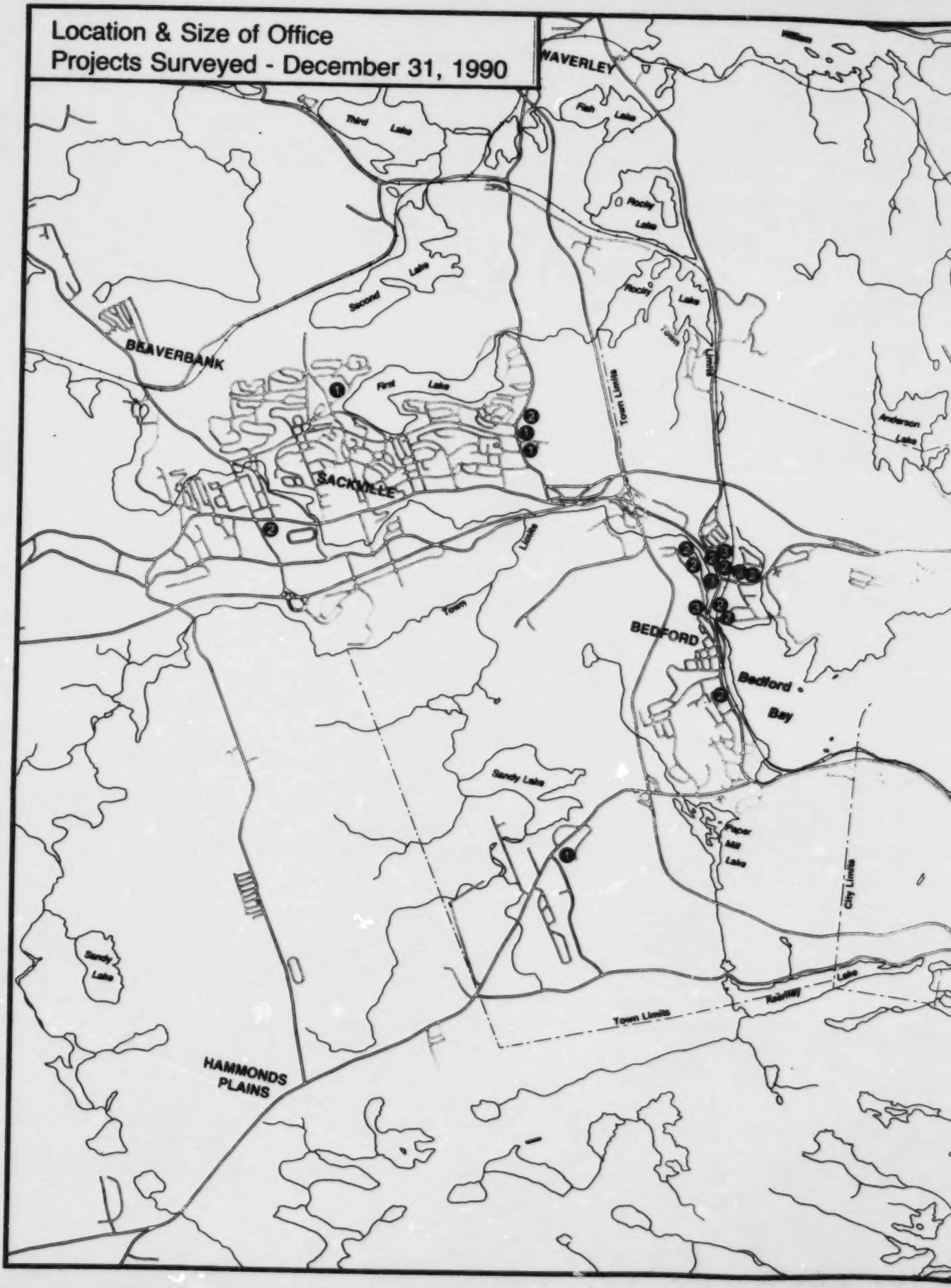
C: Dartmouth City

D: Bedford/Sackville area and other areas of Halifax Metro.

Office Space

Inventory at December 31, 1977 - 1990




Location & Size of Office
Projects Surveyed - December 31, 1990
WAVERLEY
Third Lake
Fish Lake
Rocky Lake
Second Lake
BEAVERBANK
First Lake
Town Limits
Anderson Lake
SACKVILLE
BEDFORD
Bedford Bay
Sandy Lake
Paper Mill Lake
City Limits
Sandy Lake
Town Limits
HAMMONDS PLAINS

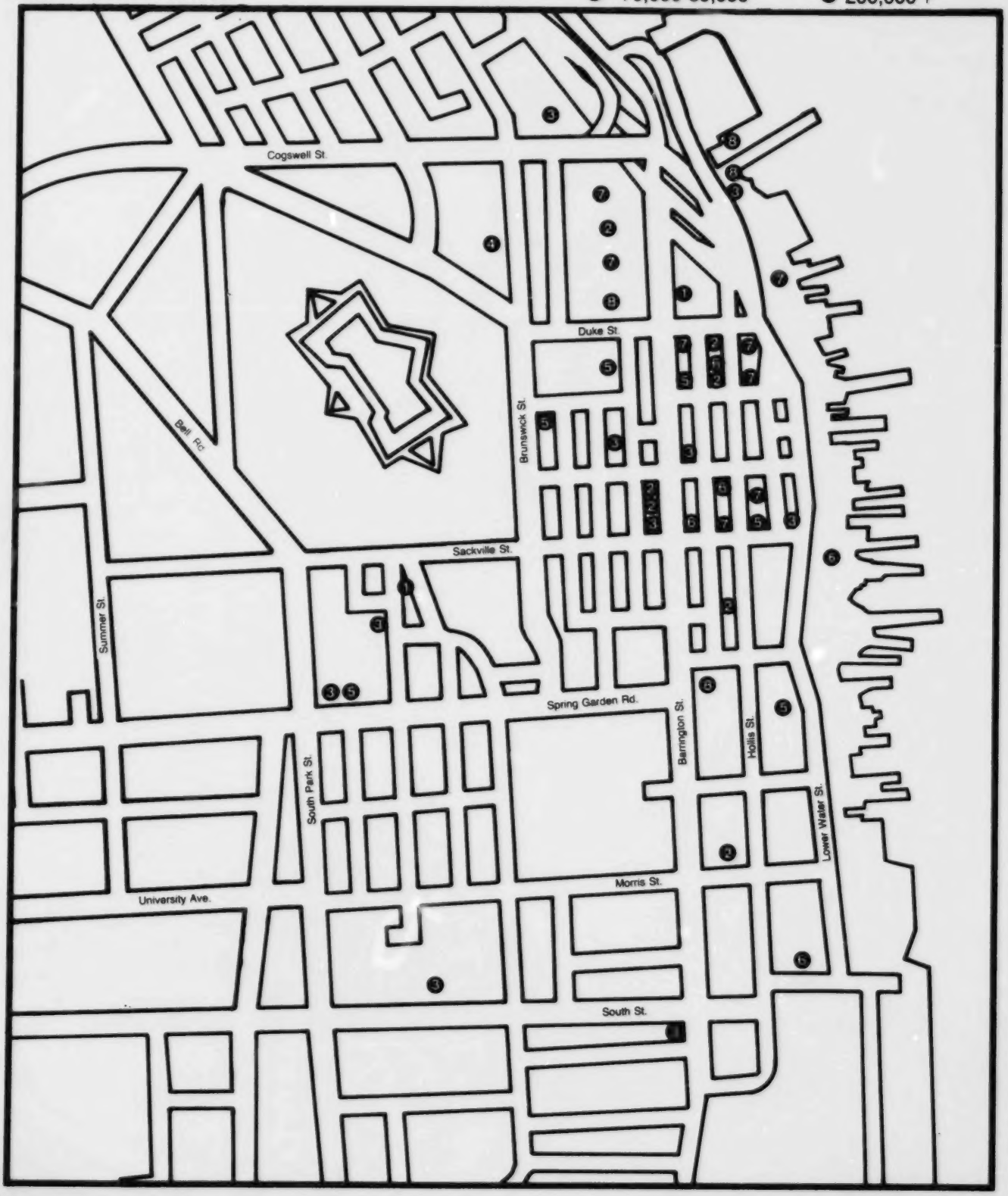
COLE HARBOUR
DARTMOUTH
HALIFAX
See Page 31
HARBOUR
The Narrows
BEDFORD BASIN
Northwest Arm
PURCELLS COVE
City Limits
Size (sq. ft.)
Under 10,000
10,000-29,999
30,000-69,999
70,000-89,999
90,000-109,999
110,000-159,999
160,000-199,999
200,000+

Location & Size of Office Projects Surveyed - December 31, 1990

Downtown Halifax

Size (sq. ft.)

1. Under 10,000
2. 10,000-29,999
3. 30,000-69,999
4. 70,000-89,999
5. 90,000-109,999
6. 110,000-159,999
7. 160,000-199,999
8. 200,000 +



APPENDIX B

RETAIL PROJECTS SURVEYED

Project	Approximate Square Feet	Year of Completion	Area Code+
Lord Nelson Arcade	15,000	1958	A
Dartmouth Shopping Centre			
- Original	106,800	1975	C
- Addition	23,000	1984	C
Halifax Shopping Centre			
- Original	390,000	1960	B
- Addition	70,000	1979/89	B
- Addition	100,000	1990	B
Bayers Road Shopping Centre			
- Original	305,000	(1)	B
- Expansion of Zellers	20,000	1986	B
- New Construction	39,000	1987	B
6100 Young Street	42,000	1965	B
Shannon Plaza	42,000	1965	C
K-Mart Plaza	228,524*	(2)	C
Wyse Road - Sobey's Plaza	30,500	1967	C
Queen Street - Sobey's Plaza			
- Original	25,642	1970	A
- Addition	6,411	1987	A
Woodside - Sobey's Plaza	30,000	1968	C
Clayton Park - Sobey's Plaza	32,857	1968	B
Westphal Mall - Sobey's Plaza	73,144	1969	C

(1) Constructed over a period of years.
(2) 1964, 1969, 1976 and 1985.
\+ See footnote at end of Appendix.
* Includes some office or other commercial space.

RETAIL PROJECTS SURVEYED

Project	Approximate Square Feet	Year of Completion	Area Code+
Primose Street - Sobey's Plaza	33,000	1969	C
Sunnyside Mall			
- Original	6,500	1969	D
- Refurbished or New Space	195,577	1991	D
Scotia Square Mall	304,194	1970	A
Imbrook Properties - 135 Wyse Road	10,082	1970's	C
MicMac Mall			
- Original	270,000	1973	C
- Addition	45,000	1978	C
- Addition	211,000	1981	C
- Proposed Addition	120,000	N/A	C
Downsview Mall - Sobey's Plaza			
- Original	226,000	1974	D
- Addition	20,000	1986	D
- Planned	130,000	1992	D
Woodlawn Mall & Shopping Centre	151,116	1974	C
Penhorn Mall			
- Original	265,000	1974	C
- Addition	195,000	1982	C
Proposed Addition	25-30,000	N/A	C
South Centre Mall			
- Original	127,640	1974	B
- Addition	103,710	1982	B
- Renovation	6,482	1990	B
Professional Centre			
- Pleasant Street	9,900	1975/76	C
Historic Properties	46,233	(3)	A

N/A Data not available (still in preliminary stages of development).
(3) 1975/76/78
* Includes some office or other commercial space.
+ See footnote at end of Appendix.

RETAIL PROJECTS SURVEYED

Project	Approximate Square Feet	Year of Completion	Area Code+
West End Mall			
- Original	71,553	1975	B
- Addition	7,000	1983	B
- The Bay	150,000	1983	B
- Sears			
Retail Store	110,000	1984	B
Catalogue Centre	56,900	1983	B
Sackville Commercial Centre	39,465*	(4)	D
S. Jachimowicz			
- 25 Crystal Drive	7,480	1976	C
Villa Plaza - Sackville	14,992	1976	D
Provincial Realty			
- 900 Windmill Road	19,000	1976	C
- 1000 Windmill Road	10,000	1976	C
Sackville Town Centre	120,000*	1977	D
Maritime Centre	68,061	1977	A
Lake City Plaza	29,000	1977	C
Barrington Place	50,589	1980	A
Bedford Place Shopping Centre	219,000	1978/80	D
Quinpool Centre	123,000	1979/86	B
Sun Life Assurance Company			
- Young Street Centre	24,285	1979	B
Garden Park Apartments	15,000	1979	B

(4) 1967, 1976 and 1977.
N/A Data not available (still in preliminary stages of development).
\+ See footnote at end of Appendix.
* Includes some office or other commercial space.

RETAIL PROJECTS SURVEYED

Project	Approximate Square Feet	Year of Completion	Area Code+
Clayton Park Shopping Centre			
- Original	65,000	1979	B
- Addition	20,000	1984	B
- Addition	5,000	1989	B
Eastland Centre	10,000	1980	B
Mill Cove Mall			
- Original	88,000	1983	D
- Expansion	30,000	1986	D
Seacoast Towers - Portland Street	5,800*	1984	C
Pacific Management			
- 269 Windmill Road	3,000*	1985	C
Cole Harbour Shopping Centre			
- Phase I	50,000	1984	D
- Phase II	10,000	1987	D
- Phase III	25,000	1989	D
- Phase IV	20,000	1991	D
Spring Garden Place			
- Phase I	33,600	1984	A
- Phase II	22,000	1991	A
Dartmouth Medical Centre	9,000	1985	C
Oakland Plaza - Sackville	17,500	1985	D
Fenwick Medical Centre	15,000	1985	A
Gladstone Professional Centre	9,767	1985	B
Cambridge in the Park			
- 202 Brownlow Avenue	92,000	1986	C

(5) 1987, 1988 and 1989.
* Includes some office or other commercial space.
\+ See footnote at end of Appendix.

RETAIL PROJECTS SURVEYED

Project	Approximate Square Feet	Year of Completion	Area Code+
Kingsway Court			
- Strip Mall - Sackville	15,000	1986	D
Armour Group - Founder's Square	20,000	1986	A
Rockingham Ridge Shopping Centre	48,629*	1986	B
Cambridge Suites Retail Centre	30,217	1987	A
Colby Village Shopping Centre	140,881*	1987	D
Village Plaza	9,508	1987	D
Village Centre			
- Corner of Bedford Highway and Hammonds Plains Road	22,000*	1987	D
Real Atlantic Superstore			
- Lower Sackville	113,332	1987	D
- Dartmouth	227,000	(5)	C
Sandpiper Centre - Eastern Passage			
- Phase I	10,000	1988	D
- Expansion	5,000	1989	D
Pinehill Court - 2 Pinehill Drive	13,000	1989	D
Park Lane - Spring Garden Road			
- Phase I	112,000	1988	A
Hubley Centre			
- Commercial Development	29,500	1988	D
- Planned Expansion	50,000	1992	D
Oakmount Centre - Bedford	12,428	1988	D

(5) 1987, 1988 and 1989.
* Includes some office or other commercial space.
N/A Data not available (still in preliminary stages of development).
\+ See footnote at end of Appendix.

RETAIL PROJECTS SURVEYED

Project	Approximate Square Feet	Year of Completion	Area Code+
First City Development Corp. - Strip Mall - Bedford	10,000	1988	D
The Gallery - 60 Highfield Park	160,000	1988	C
A.J. Hustin's Enterprises - Wardour Centre	23,200	1989	D
Canada Trust Square - Portland Street	37,947	1989	C
L.A. Investments Ltd. - Woodside - Strip Mall (including A&W)	15,400	1989	C
Portland Service Centre	23,000	1989	C
Clayton Professional Centre	19,108*	1989	B
Dartmouth Civic Centre - Alderney Gate	10,000	1990	C
Clayton Development - Park West Commercial Centre	171,155	1991	B
City Centre Atlantic - Phase I and II	67,000	1990	A
Highfield Park Centre	20,000	1990	C
Canada Trust Court	20,000	1990	D
Portland Centre - Inglewood Realties	45,000	1991	C
Spring Garden at Queen	20,000	1991	A
Canterbury Group Limited - Barrington Street at George	35,000	1993	A

* Includes some office or other commercial space.
N/A Data not available (still in preliminary stages of development).
\+ See footnote at end of Appendix.

+ AREA CODES

A: Halifax City Central Business District (bounded by Portland, Cogswell, North Park and Inglis Street and the Harbour)

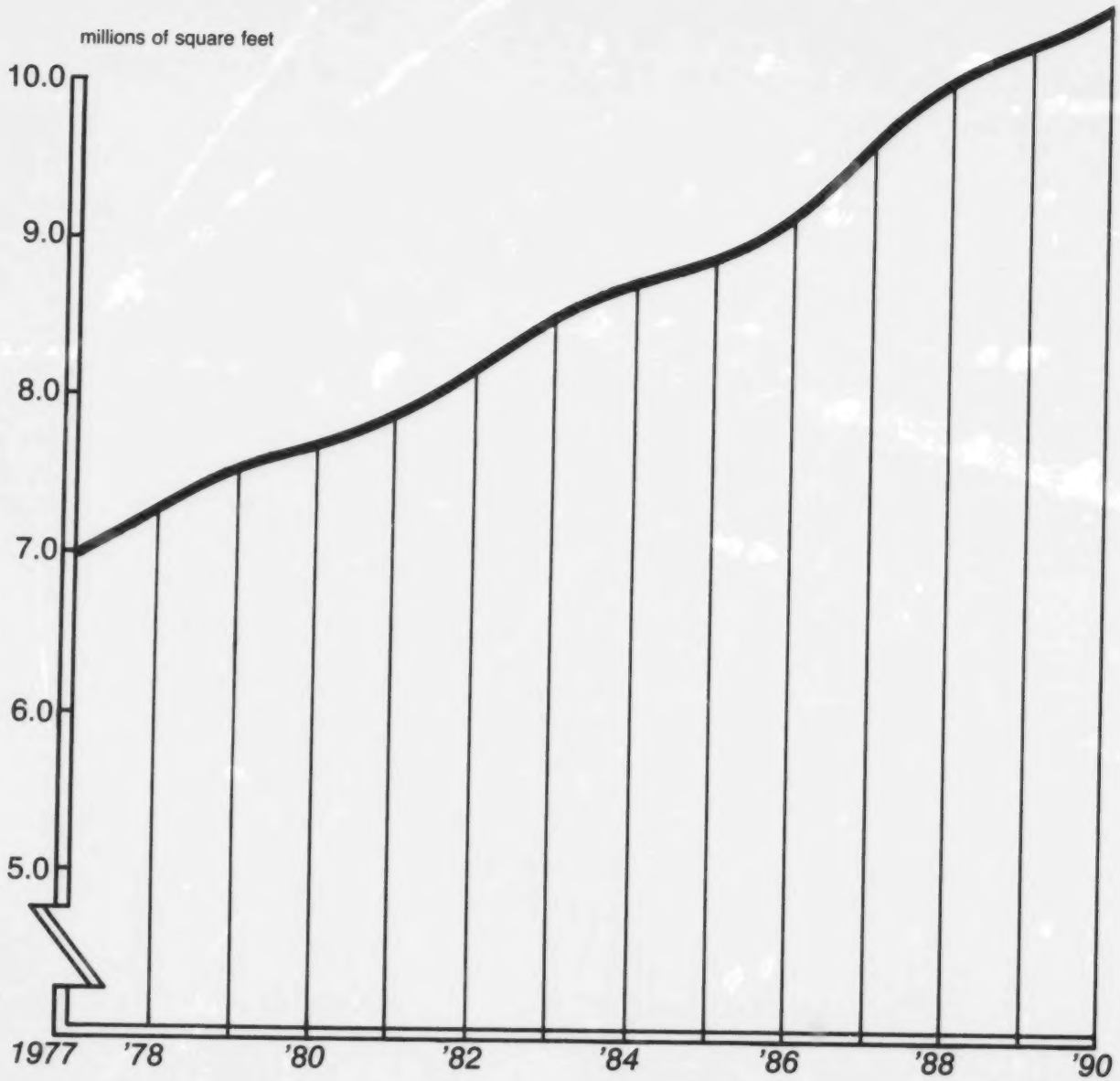
B: Other areas of Halifax City

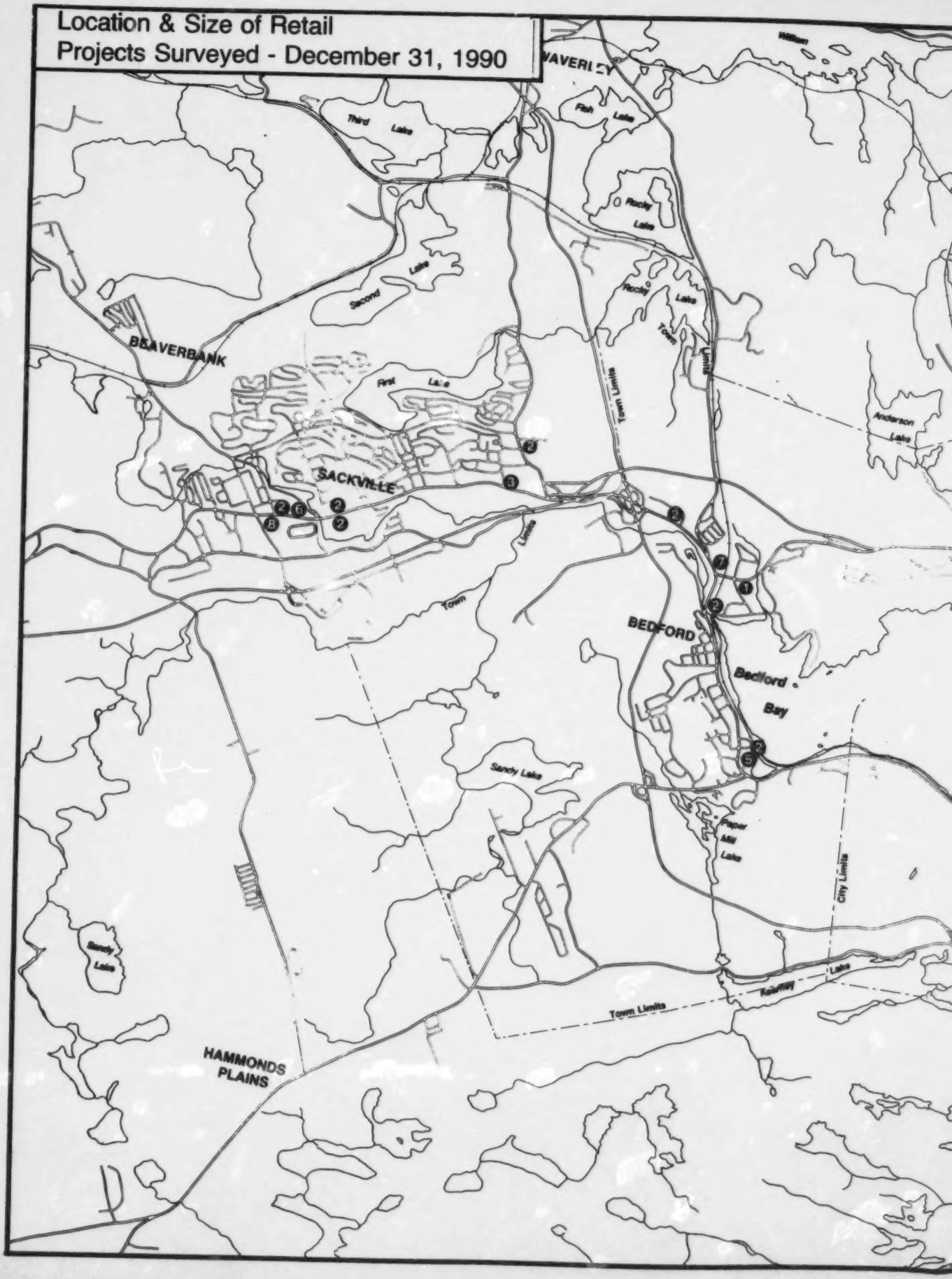
C: Dartmouth City

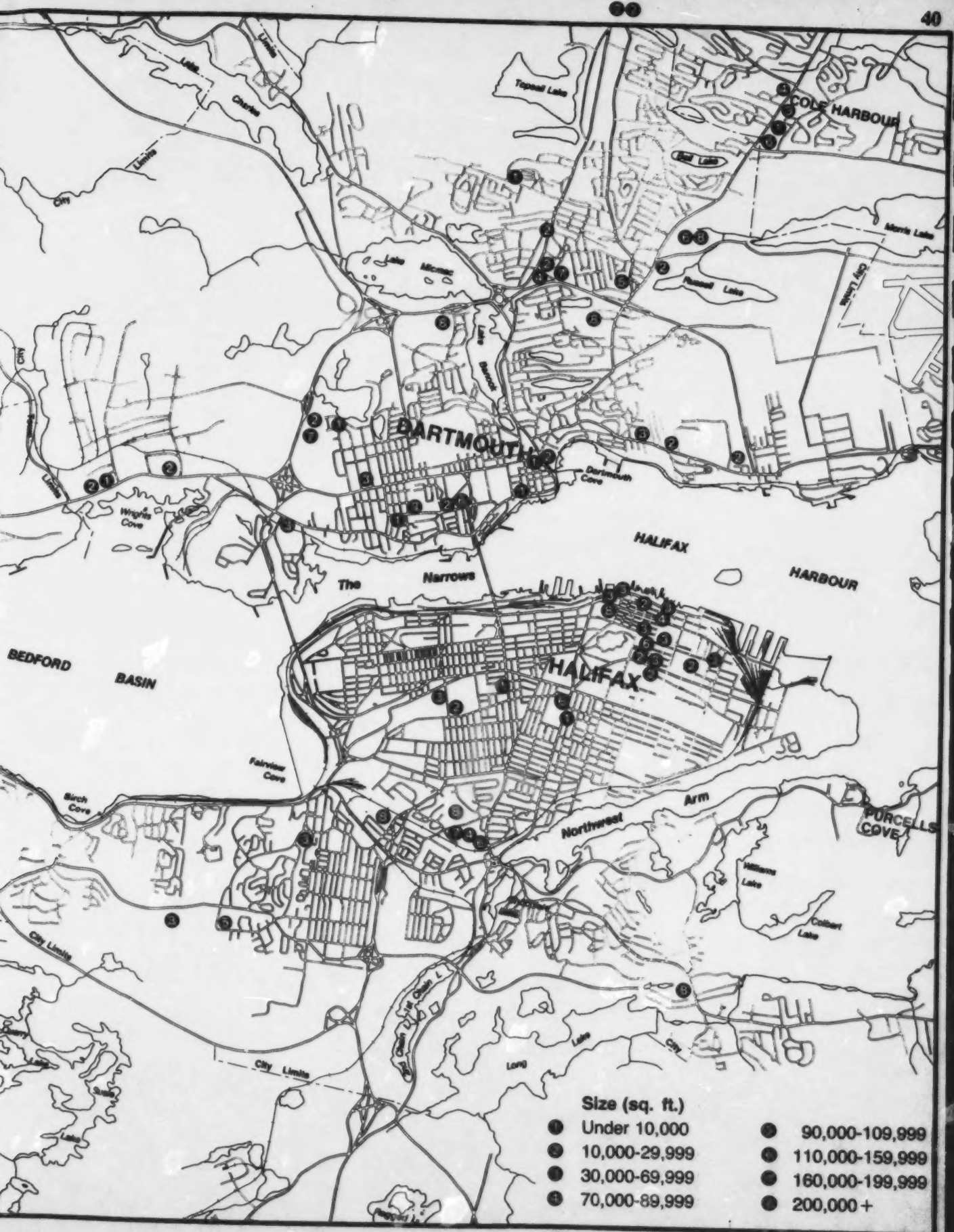
D: Bedford/Sackville area and other areas of Halifax Metro.

Retail Space

Inventory at December 31, 1977 - 1990




Location & Size of Retail
Projects Surveyed - December 31, 1990
WAVERLEY
Third Lake
Fish Lake
Rocky Lake
Second Lake
Rocky Lake
BEAVERBANK
First Lake
Town Limits
Anderson Lake
SACKVILLE
Lakes
Town
BEDFORD
Bedford Bay
Sandy Lake
Paper Mill Lake
City Limits
Sandy Lake
Town Limits
HAMMONDS PLAINS


COLE HARBOUR
DARTMOUTH
HALIFAX
HARBOUR
The Narrows
BEDFORD BASIN
HALIFAX
Northwest Arm
PURCELLS COVE
Wrights Cove
Dartmouth Cove
Fairview Cove
Birch Cove
City Limits
Lake Micmac
Lake Banook
Topsail Lake
Bell Lake
Morris Lake
Powell Lake
Grey Lake
Williams Lake
Colbert Lake
Long Lake
Size (sq. ft.)
Under 10,000
10,000-29,999
30,000-69,999
70,000-89,999
90,000-109,999
110,000-159,999
160,000-199,999
200,000+

APPENDIX C

WHOLESALE/WAREHOUSE PROJECTS SURVEYED

Project	Approximate Square Feet	Year of Completion	Area Code+
Halifax Commercial Leaseholds			
- Strawberry Hill			
Building 1	94,000	1960's	A
Building 2	17,500	1960's	A
Building 3	34,000	1960's	A
Building 4	24,000	1960's	A
Building 5	37,100	1960's	A
Building 6	27,000*	1960's	A
- 27 Fielding Avenue	43,000	1971	B
- Lindsay Ruston Building			
22 Fielding Avenue	13,000*	1972	B
- 20-30 Gurholt Drive	50,580	1973	B
- Bayne Street	43,000	1974	A
- 28 Topple Drive			
Original	153,000	1976	B
Addition	50,000	1984	B
- 45 Wright Avenue	11,860	1980	B
- 101 Ilsley Avenue	46,800*	1984	B
- 81 Ilsley Avenue	46,800	1985	B
- 71 Ilsley Avenue	46,800	1987	B
- Parkway Place - 260 Brownlow	61,296	1989	B
- 250 Brownlow	53,701	1990	B
- 687 Prospect Road	12,000	1970's	C
6100 Young Street	8,000	1965	A
Shannon Plaza	26,000	1965	B
Scotia Square - Trade Mart	161,176	1969	A
Kaizer Group Ltd.			
- 552 + 552A Windmill Road	11,080	1976	B

* Includes approximately 5-35% of office or retail space.
\+ See footnote at end of Appendix.

WHOLESALE/WAREHOUSE PROJECTS SURVEYED

Project	Approximate Square Feet	Year of Completion	Area Code+
Provincial Realty			
- 43 & 45 Borden Avenue	36,000	1960's	B
- 10 Akerley Boulevard			
Building 1	21,750	1972	B
Building 2	42,600	1972	B
Building 3	48,800	1974	B
Building 4	21,200	1975	B
- 900 Windmill Road	15,000	1976	B
- 1000 Windmill Road	2,700	1976	B
- 9 Pettipas Drive	16,500*	1979	B
- 25 Mosher Drive	9,600	1979	B
Med-Realty Inc. - Burnside			
- 44-46 Borden Avenue	34,500	1970	B
- 3-7 Moore Road	30,240	1970	B
- 28-38 Bordon Avenue	36,240	1971	B
- 20-24 Akerley Boulevard	52,176	1972	B
- 19-29 Gurholt Drive	60,854	1972	B
- 12-26 Borden Avenue	60,810	1974	B
- 39-41 Gurholt Drive	38,219*	1974	B
- 1 Gurholt Drive	45,140	1975	B
- 1 Moore Road	6,000	1975	B
- 45-53 Fielding Avenue	46,506	1976	B
- 10 Ilsley Avenue	43,110*	1974	B
- 191 J. Zatzman Drive	86,250	1975	B
- 196 J. Zatzman Drive	19,276*	1976	B
- 81 Thornhill Drive	52,000	1982	B
Nova West Properties			
- Townsend Place			
780 Windmill Road	44,925	1974	B
- Ilsley Centre			
100 Ilsley Avenue	75,000	1984	B
- 131 Ilsley Avenue	12,500	1984	B
- 133 Ilsley Avenue	75,000	1984	B
- Cambridge in the Park			
135 Ilsley Avenue	12,500	1984	B
- 202 Brownlow Drive	73,000*	1986	B

* Includes approximately 5-35% of office or retail space.
\+ See footnote at end of Appendix.

WHOLESALE/WAREHOUSE PROJECTS SURVEYED

Project	Approximate Square Feet	Year of Completion	Area Code+
Bedford Trade Mart			
- Phase 1	32,000*	1972	C
- Phase 2	14,600	1986-89	C
- Phase 3	10,000	1987	C
- Phase 4	7,500	1988	C
Sun Life Assurance Company			
- Lakeside Industrial Park	66,000*	1974	C
- Sussex Place			
170 Joseph Zatzman Drive	63,520	1977	B
- 10 Vidito Drive	63,000	1979	B
- 71 Thornhill Drive	100,000	1981	B
- 24 Simmonds Drive	25,783	1983	B
Atlantic Acres Business Centre	30,000	1976/80	C
Atlantic Acres at Kearney Lake Rd.			
- Building 1	20,000	1989	C
- Building 2	20,000	1991	C
Roycom Realty			
- 15 Wright Avenue	19,800	1971	B
- 192 J. Zatzman Drive	27,360*	1979	B
- 19 Mosher Drive	16,000	1980	B
Hardman Group - Burnside			
- 30-58 Mosher Drive	56,976	1972	B
- 29-59 Mosher Drive	55,622	1973	B
- 100 Wright Avenue	76,000	1974	B
- 11 Morris Drive (3 Bldgs.)	56,401	1976	B
- 10 Morris Drive	119,075*	1979	B
- 101 Thornhill Drive	61,621*	1982	B

* Includes approximately 5-35% of office or retail space.

\+ See footnote at end of Appendix.

WHOLESALE/WAREHOUSE PROJECTS SURVEYED

Project	Approximate Square Feet	Year of Completion	Area Code+
City Group Properties Limited			
- 55 Akerley Boulevard	75,000	1975	B
- 49 Pettipas Drive	31,540*	1979	B
- 30 Simmonds Drive	37,240	1980	B
- 95 Akerley Boulevard	37,440	1980	B
- 105 Akerley Boulevard	57,436	1980	B
- 75 Akerley Boulevard	95,772	1981	B
- 10 Thornhill Drive	28,650	1981	B
- 121 Ilsley Avenue	95,747*	1983	B
- 81 Wright Avenue	37,370	1985	B
- 61 Raddall Avenue	58,296	1986	B
- 11 Pettipas Drive	25,795*	1970	B
- 19 Pettipas Drive	25,700*	1970	B
Barrington Commercial Centre	31,676	1975	A
Homburg International			
- 2 Morris Drive	93,600	1975	B
- 131 & 139 Thornhill Drive	110,260	1984	B
- 141 Thornhill Drive	16,000	1986	B
- 11 Akerley Boulevard	21,000	1987	B
Roycom Realty Ltd.			
- 50 Akerley Boulevard	62,240	1983	B
Trianon Industrial Centre			
- 60 Thornhill Drive	32,000	1982	B
- 50 Thornhill Drive	32,500	1985	B
- 40 Thornhill Drive	32,300	1986	B
Sackville Industrial Park			
- 21 Glendale Avenue	6,000	1973	C
- Cobequid Commercial Centre 225 Cobequid Road	15,000	1984	C
- 22 Glendale Avenue	22,500	1985	C
- 32 Glendale Avenue	15,600	1988	C
- 41 Glendale Avenue	4,000	1989	C
Landmark Place			
- 51 Raddall Avenue	65,000*	1985	B

* Includes approximately 5-35% of office or retail space.
\+ See footnote at end of Appendix.

WHOLESALE/WAREHOUSE PROJECTS SURVEYED

Project	Approximate Square Feet	Year of Completion	Area Code[+]
B.D. Stevens Ltd.			
- 75 MacDonald Avenue	42,000	1985	B
Prospect Court			
- Halifax Industrial Park			
Phase I	36,000*	1986	A
Initial Place - 50 Raddall Avenue	20,000*	1987	B
Raddall Place - 31 Raddall Avenue	25,650*	1987	B
Park Central - 109 Ilsley Avenue	45,000*	1987	B
Vantage Point			
- Bayer's Lake Business Park			
Building 1	34,456*	1987	A
Building 2 & 3	55,960*	1987	A
Building 4	31,800*	1989	A
Building 5	28,800*	1990	A
Ancaster Place	80,000	1988	B
Park Place Investments			
- 200 Wright Avenue	20,000	1989	B
- 60 Raddall Avenue	15,000	1989	B
- 13 Scarfe Court	7,000	1990	B
Park International Centre			
- Phase I	70,000	N/A	C
- Phase II	30,894	N/A	C
Transmetro Properties Limited			
- Venture-Tech Place			
(Aerotech Business Park)			
Phase I	50,000*	N/A	C
Proposed	250,000*	N/A	C

* Includes approximately 5-35% of office or retail space.
N/A Data not available (still in preliminary stages of development).

+ AREA CODES

A: Halifax City

B: Dartmouth City

C: Bedford/Sackville area and other areas of Halifax Metro.

Location & Size of Wholesale/Warehouse Projects Surveyed - December 31, 1990

See page 48

BEAVERBANK
SACKVILLE
BEDFORD
Bedford Bay
BEDFORD BASIN
HAMMONDS PLAINS
DARTMOUTH
HALIFAX
HARBOUR
The Narrows
COLE HARBOUR
PURCELLS COVE
Northwest Arm
Lake Micmac
Lake Banook
Topsail Lake
Bell Lake
Morris Lake
Russell Lake
Chain Lakes
Anderson Lake
Rocky Lake
Second Lake
First Lake
Third Lake
Fish Lake
Sandy Lake
Paper Mill Lake
Birch Cove
Fairview Cove
Dartmouth Cove
Williams Lake
Colban Lake
Long Lake
Town Limits
City Limits

Size (sq. ft.)

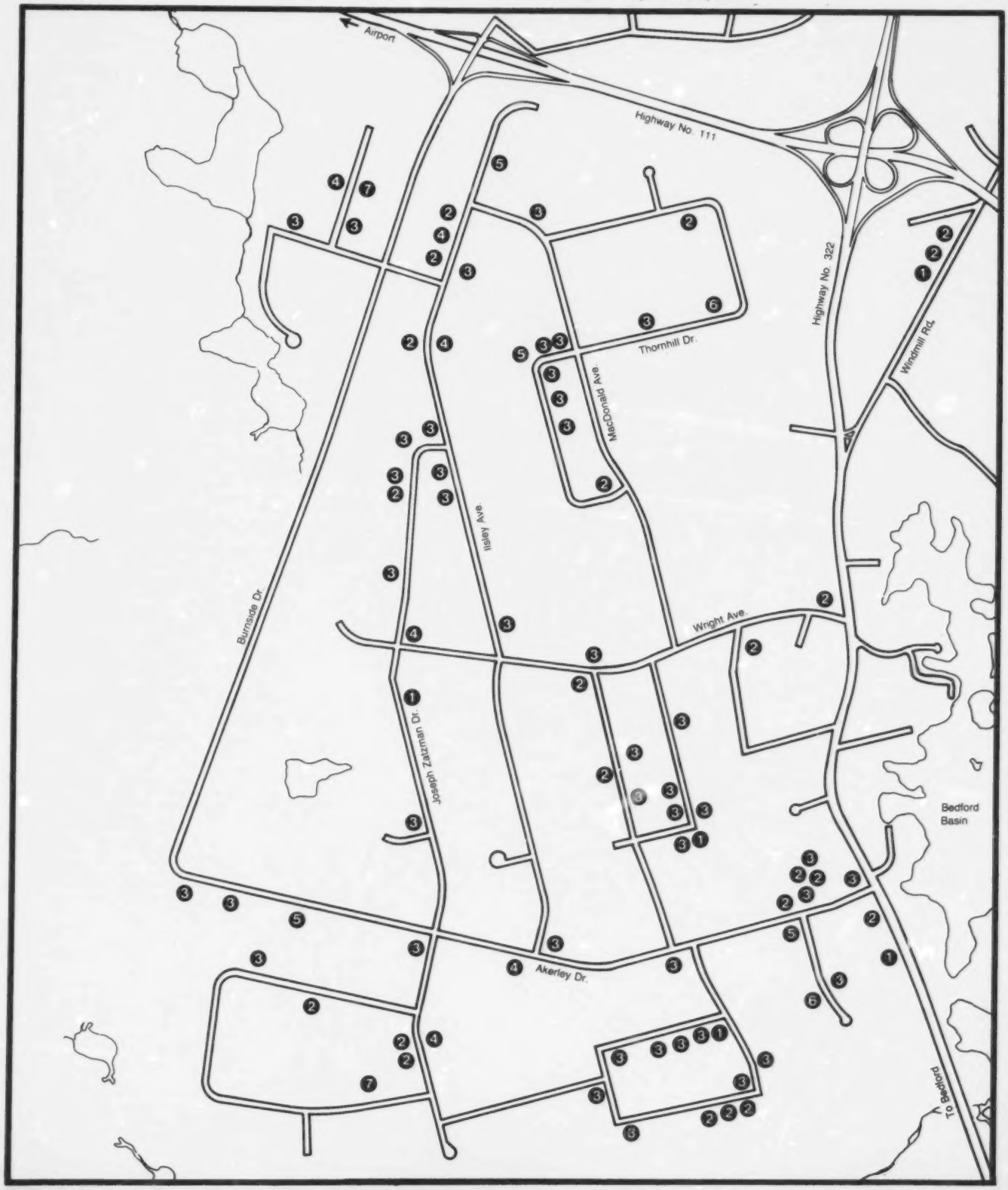
1. Under 10,000
2. 10,000-29,999
3. 30,000-69,999
4. 70,000-89,999
5. 90,000-109,999
6. 110,000-159,999
7. 160,000-199,999

Location & Size of Wholesale/Warehouse Projects Surveyed - December 31, 1990

Burnside

Size (sq. ft.)

1. Under 10,000
2. 10,000-29,999
3. 30,000-69,999
4. 70,000-89,999
5. 90,000-109,999
6. 110,000-159,999
7. 160,000-199,999



Surveyed Office, Retail and Wholesale/Warehouse Space Showing Proportion Occupied and Vacant, Halifax Metropolitan Area 1986 - 1990